

NEWS FLASH

13 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Medivir

Share price: SEK1.41

Fair value range: SEK8.0–11.0

Highlights from Carnegie's Healthcare Conference

Jens Lindberg, CEO of Medivir, presented at Carnegie's Healthcare Conference on 13 March, providing an overview of the company and its ongoing activities, followed by a Q&A session. Link to the presentation: <https://youtu.be/xzIEGle57C4>

Competitions remain low in 2L

The primary focus is on advancing its lead project, fostrox, to the next phase of development, a potentially registrational Phase IIb study (Focus-2). In this study, fostrox will be evaluated in combination with Lenvima from Eisai for HCC patients in the second line (2L) setting, following promising results in Phase Ib/Ila. Mr Lindberg emphasised the significant potential in this line of treatment, which lacks regulatory-approved drugs, and noted that the pipeline for this patient population remains limited.

Timeline reiterated

Preparations for the next phase are progressing as planned, according to management, with the next trial expected to begin later this year, as previously stated. Regarding the collaboration with Eisai in conducting the study, Mr Lindberg highlighted Eisai's commitment to supporting preparations, both through drug supply and expertise. This support has been particularly valuable for Medivir in interactions with regulatory authorities, experts, and in identifying the right clinical sites for the study.

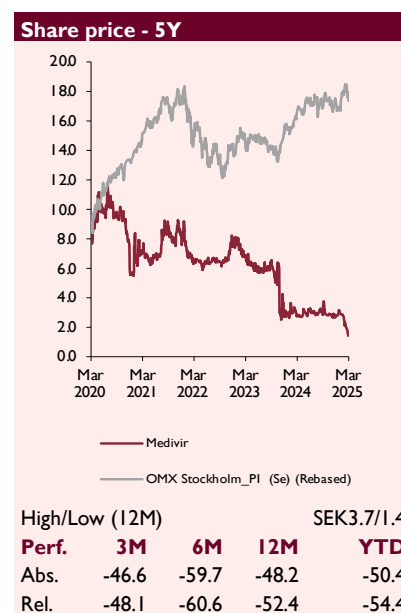
Financing remains the short-term concern

How Medivir will finance the Focus-2 trial remains undecided, and no updates were provided at the presentation or the Q&A session. However, management said that this uncertainty would not delay preparations for the trial's start, and the company is continuing to evaluate various financing options.

Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 07 May 2025

Key facts		Key figures (SEK)			
		2024	2025e	2026e	2027e
No. shares (m)	114.6	Sales (m)	4	5	5
Market cap. (USDm)	16	EBITDA (m)	-125	-133	-163
Market cap. (SEKm)	162	EBIT (m)	-127	-136	-166
Net IB Debt. (SEKm)	-136	EPS	-1.12	-1.16	-1.44
Adjustments (SEKm)	0	EPS adj.	-1.12	-1.16	-1.44
EV (2025e) (SEKm)	26	DPS	0.00	0.00	0.00
Free float	85.4%	Sales growth Y/Y	-50%	2%	2%
Avg. daily vol. ('000)	538	EPS adj. growth Y/Y	-chg	-chg	-chg
Risk	High Risk	EBIT margin	n.m.	n.m.	n.m.
Fiscal year end	December	P/E adj.	n.m.	n.m.	n.m.
Share price as of (CET)	13 Mar 2025 14:12	EV/EBIT	neg.	neg.	0.2
		EV/EBITA	neg.	neg.	0.2
		EV/EBITDA	neg.	neg.	0.2
		P/BV	1.4	0.8	0.6
		Dividend yield	0.0%	0.0%	0.0%
		FCF yield	-76.0%	-84.4%	-99.1%
		Equity/Total Assets	66.9%	77.8%	80.8%
		ROCE	-68.9%	-78.7%	-69.2%
		ROE adj.	-74.0%	-83.6%	-71.7%
		Net IB debt/EBITDA	0.4	1.0	1.2



Source: Carnegie Research, FactSet, Millstream & company data

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